



Senate Bill 1933
Payment of Annuities for TRS Retirees

Sponsor: Demuzio, Deanna

Background: Currently, the TRS Article of the Pension Code provides for the payment of annuities and other benefits on the first day of each month. As a result, if the first day of the month is not a business day then an annuitant who utilizes direct deposit will not receive an annuity check until the next succeeding business day. This can result in the unfortunate delay in payments of annuities to beneficiaries.

Issue: The Illinois Administrative Code defines payment date for the purposes of the deposit of TRS annuity payments under the current statutory construction. In order to eliminate this unnecessary delay in the payment of benefits, a change to the TRS Article of the Pension Code is needed.

Remedy: This legislation will allow TRS to coordinate the 12 monthly payments of annuities with the Office of the Comptroller each year in order to avoid these unnecessary delays. This legislation will not result in any additional cost to the state.